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JICHENG INVESTMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

DESPATCH OF THE OFFER DOCUMENT IN RELATION TO CONDITIONAL VOLUNTARY SECURITIES EXCHANGE PARTIAL OFFER AND OPTION OFFER BY OPTIMA CAPITAL LIMITED ON BEHALF OF JICHENG INVESTMENT LIMITED TO ACQUIRE 1,593,874,096 ISSUED SHARES IN THE ORDINARY SHARE CAPITAL OF POWER FINANCIAL GROUP LIMITED AND TO CANCEL A MAXIMUM OF 20,068,200 OUTSTANDING OPTIONS OF POWER FINANCIAL GROUP LIMITED

Reference is made to (i) the announcements of Jicheng Investment Limited (the “**Offeror**”) dated 28 November 2017, 28 December 2017, 26 January 2018, 28 February 2018, 28 March 2018, 30 April 2018, 30 May 2018 and 27 June 2018 (the “**Announcements**”); and (ii) the offer document (the “**Offer Document**”) issued by the Offeror dated 4 July 2018. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing, among other things, (i) the expected timetable in respect of the Offers; and (ii) a letter from Optima Capital, together with the Form of Approval and Acceptance and the Form of Option Offer Acceptance, have been despatched to the Power Financial Shareholders and Power Financial Optionholders on Wednesday, 4 July 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

Set out below is the expected timetable of the Offers as extracted from the Offer Document. The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror.

Despatch date of the Offer Document and the accompanying Form of Approval and Acceptance and Form of Option Offer Acceptance	Wednesday, 4 July 2018
Opening date of the Offers (<i>Note 1</i>)	Wednesday, 4 July 2018
Latest date for the posting of the Offeree Board Circular (<i>Note 2</i>)	Wednesday, 18 July 2018
First Closing Date (<i>Note 3</i>)	Wednesday, 1 August 2018
Latest time and date for approval and acceptance of the Offers on the First Closing Date (<i>Note 3</i>)	by 4:00 p.m. on Wednesday, 1 August 2018
Announcement of the results of the Offers and the level of acceptance as at the First Closing Date (or its extension or revision, if any), to be posted on the website of the Stock Exchange (<i>Note 3</i>)	by 7:00 p.m. on Wednesday, 1 August 2018
Latest time and date for the Offers remaining open for acceptance assuming that the Offers become or are declared unconditional in all respects on the First Closing Date (<i>Note 3</i>)	by 4:00 p.m. on Wednesday, 15 August 2018
Final Closing Date (<i>Note 3</i>)	Wednesday, 15 August 2018
Latest date of posting of share certificates of China Jicheng Shares in respect of valid acceptances received by the First Closing Date under the Offers, assuming that the Offers become or are declared unconditional on the First Closing Date (<i>Note 4</i>)	Friday, 24 August 2018
Long Stop Date being the latest time and date by which the Offers can be declared unconditional as to acceptance (<i>Note 5</i>)	by 7:00 p.m. on Monday, 3 September 2018

Notes:

1. The Offers are made on Wednesday, 4 July 2018, being the date of posting of the Offer Document, and is capable of acceptance on and from that date until the close of the Offer Period. The Offers are conditional on the conditions set out in the paragraph headed Conditions to the Offers in the Offer Document. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 17 and Rule 19.2 of the Takeovers Code.
2. In accordance with the Takeovers Code, Power Financial is required to post the Offeree Board Circular to the Power Financial Independent Shareholders and the Power Financial Optionholders within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days in respect of which the delay in the posting of the Offeree Board Circular is agreed.
3. In accordance with the Takeovers Code, where the Offeree Board Circular is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document was posted. The latest time and date for acceptance will be at 4:00 p.m. on Wednesday, 1 August 2018 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement through the websites of the Stock Exchange and the Offeror by no later than 7:00 p.m. on Wednesday, 1 August 2018 stating whether the Offers have been extended, revised or have expired. In any announcement of extension of the Offers, the next Closing Date must be stated. In accordance with the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice by way of an announcement will be given before the Offers are closed to those Power Financial Independent Shareholders and the Power Financial Optionholders who have not accepted the Offers.

The Offeror may also declare the Offers unconditional as to acceptances prior to the First Closing Date, provided that the Offeror fully complies with Rules 15.1 and 15.3 of the Takeovers Code for the Offers to remain open for acceptance for not less than 14 days thereafter. **The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.**

4. Share certificates of the China Jicheng Shares in respect of the consideration for the Power Financial Shares or, as the case may be, the Power Financial Options tendered under the Offers will be posted to those Power Financial Independent Shareholders and Power Financial Optionholders accepting the Offers as soon as possible, but in any event within seven (7) Business Days following the later of the date of receipt by the Receiving Agent of all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.
5. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Offer Document was posted. Where a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Monday, 3 September 2018, unless extended with the consent of the Executive.

All references to dates and times contained in this announcement refer to Hong Kong dates and time.

IMPORTANT

Power Financial Shareholders and Power Financial Optionholders are strongly advised to read the Offer Document carefully, including the letter from Optima Capital, before deciding whether or not to accept the Offers.

WARNING: The Power Financial Shareholders, the Power Financial Optionholders and potential investors of Power Financial should be aware that the completion of the Partial Offer is subject to the satisfaction or waiver (where applicable) of the Conditions of the Offers, and the Option Offer is also subject to and conditional upon the Partial Offer becoming unconditional. Accordingly, the issue of this announcement does not in any way imply that the Offers will be closed.

The Power Financial Shareholders, the Power Financial Optionholders and potential investors should therefore exercise caution when dealing in the Power Financial Shares, exercising the Power Financial Options or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers. The respective associates of Power Financial or the Offeror are reminded to disclose their dealings in the securities of Power Financial or China Jicheng in accordance with Rule 22 of the Takeovers Code.

By order of the board of
Jicheng Investment Limited
Huang Wenji
Director

Fujian Province, the PRC, 4 July 2018

As at the date of this announcement, the sole director of the Offeror is Huang Wenji. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.